**Documents required for the Change in the Clearing Member affiliation**:

(Cir 12/2019, reference no. NSE/MSD/40687 dated April 08, 2019.)

1. Letter from the Trading Member, requesting the change in affiliation as per Annexure I. Format enclosed for your reference
2. Letter from the disaffiliating / outgoing Clearing Member as per Annexure II. Format enclosed for your reference
3. Letter from the affiliating / incoming Clearing Member as per Annexure III, Format enclosed for your reference
4. TM-CM agreement with new clearing member as per Annexure IV, Format enclosed for your reference. Agreement should be on stamp paper of Rs. 500(duly notarised). It should be signed and stamped by both the parties on all the pages. Certified True Copy of the same to be submitted.
5. Undertaking from the Trading cum Self/Clearing member if the member gets disabled as a Self/Clearing member in the event of Change in Clearing member.

**ANNEXURE I**

**(On the letterhead of the Trading Member)**

To, Date:

The National Stock Exchange of India Ltd.

Exchange Plaza

Bandra Kurla Complex

Bandra (E)

Mumbai 400051

Dear Sir,

Sub: Change in Clearing Member affiliation in the Commodity Derivatives Segment.

I/We am/are a trading member of the Commodity Derivatives Segment with SEBI registration No.\_\_\_\_\_\_\_\_ and having an arrangement of clearing and settlement with M/s. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a clearing member of NCL.

I/We wish to disassociate / disaffiliate myself / ourselves from the said clearing member M/s. \_\_\_\_\_\_\_\_\_\_\_\_\_, w.e.f. \_\_\_\_\_\_\_\_\_ (i.e. at close of market hours). Further, I/We wish to associate / affiliate myself / ourselves with M/s. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, another clearing member of NCL, who shall clear and settle trades done on Commodity Derivatives Segment on my/our behalf w.e.f. \_\_\_\_\_\_\_\_\_\_\_(at start of market hours). M/s. \_\_\_\_\_\_\_\_ *(incoming clearing member)* have vide their letter dated \_\_\_\_\_\_ undertaken that they would take over all my/our open positions from M/s. \_\_\_\_\_\_\_\_ *(outgoing clearing member)*, for the purpose of settlement.

An agreement dated\_\_\_\_\_\_\_ has been entered between M/s. \_\_\_\_\_\_\_\_\_\_\_ *(incoming clearing member)* and me/us in this regard.

In view of the above, you are requested to transfer all my/our open positions on the Commodity Derivatives segment from \_\_\_\_\_ *(outgoing clearing member)* to \_\_\_\_\_\_\_\_ *(incoming clearing member)* after the close of market hours of \_\_\_\_\_\_\_\_\_.

Yours faithfully,

**Signature of Director/Partner/Individual/Authorized Signatory**

**ANNEXURE II**

**(On the letterhead of the Outgoing Clearing Member)**

To, Date:

NSE Clearing Limited

Exchange Plaza

Bandra Kurla Complex

Bandra (E)

Mumbai 400051.

Dear Sir,

Sub : Change in Clearing Member affiliation in the Commodity Derivatives Segment.

I/We am/are a clearing member of the Commodity Derivatives Segment with SEBI registration No. \_\_\_\_\_\_\_\_\_\_ and have been undertaking the clearing & settlement functions on behalf of M/s. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a trading member on Commodity Derivatives Segment. It is agreed between M/s. \_\_\_\_\_\_\_\_\_\_\_\_\_ *(trading member)* and us that they would not be engaging our services as their clearing member’s w.e.f. \_\_\_\_\_\_ (at close of markethours) and thereafter we would not be engaging ourselves in such activity on behalf of M/s. \_\_\_\_\_\_ *(trading member)*.

In view of the above, I/We would clear and settle the transactions of the above said trading member till \_\_\_\_\_\_\_\_(at close of market hours). Our obligation in respect of M/s.\_\_\_\_ for the trades done in the Commodity Derivatives segment till \_\_\_\_\_ would be met by us till the said trading member’s open positions expire or get taken over by another clearing member, whichever is earlier.

Yours faithfully,

**Authorised Signatory**

**(Name & Designation)**

**ANNEXURE III**

**(On the letterhead of the Incoming Clearing Member)**

To, Date:

NSE Clearing Limited

Exchange Plaza

Bandra Kurla Complex

Bandra (E)

Mumbai - 400051.

Dear Sir,

Sub: Consent to act as Clearing Member for M/s. \_\_\_\_\_ on the Commodity Derivatives Segment.

I/We hereby agree and undertake to act as Clearing Member in the Commodity Derivatives Segment to clear and settle the trades on behalf of M/s. \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ *(name of the trading member)* on Commodity Derivatives Segment.

You are requested to transfer the open positions, if any, of M/s. \_\_\_\_\_\_\_ *(name of the trading member)* on the Commodity Derivatives Segment w.e.f. \_\_\_\_\_\_\_\_ (at start of market hours). I/We undertake to clear and settle the open positions as well as any margin obligations of the above said trading member w.e.f.\_\_\_\_\_\_\_\_.

A copy of the agreement dated\_\_\_\_\_\_\_, between M/s. \_\_\_\_\_\_\_\_\_\_\_ *(trading member)* and us is enclosed.

Yours faithfully,

**Authorised Signatory**

**(Name & Designation)**

ANNEXURE IV

Clearing Member – Trading Member Agreement

*(Agreement should be on stamp paper of Rs. 500(duly notarised). It should be signed and stamped by both the parties on all the pages. Certified True Copy of the same to be submitted)*

This agreement is made on this \_\_\_\_\_\_\_\_\_\_\_ day of \_\_\_\_\_\_, 2001, between \_\_\_\_\_\_\_\_\_\_\_\_\_\_, a company/partnership firm/individual having its registered office/office/residence at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and having SEBI Registration No. \_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter called the Clearing Member) which expression shall unless repugnant to the context or meaning thereof include its successors, legal representatives and permitted assigns) and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a company/partnership firm/individual having its registered office/office/residence at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and having SEBI Registration No. \_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter called the Trading Member) which expression shall unless repugnant to the context or meaning thereof include its successors, legal representatives and permitted assigns).

**Whereas**

1. \_\_\_\_\_\_ has been admitted as Trading Member of Commodity Derivatives Segment of National Stock Exchange of India Limited [hereinafter referred to as “NSEIL”] and is required to clear and settle the deals executed by it /him, either by itself / himself, by becoming Clearing Member of the NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited) [hereinafter referred as “NCL”] or have an arrangement with other Clearing Member through whom the deals could be cleared and settled, in accordance with the Rules, Bye Laws and Regulations of NCL (Commodity Derivatives Segment).

1. \_\_\_\_ has been admitted as Clearing Member of the NCL and is authorised to carry on the activities of clearing and settlement of deals/trades (hereinafter referred to as deals) on behalf of Trading members of NSEIL who have executed deals/trades on the Commodity Derivatives Segment of NSEIL.
2. The Trading Member desires to clear and settle the deals executed by it /him on the Trading System of NSEIL through the Clearing Member and accordingly approached the Clearing Member to undertake clearing & settlement of deals and to discharge its duties & obligations towards NCL on it / his behalf and the Clearing Member has also agreed to do the same on the terms and conditions contained herein.
3. **Now, therefore, this agreement witnesseth as follows:**
4. In consideration of Trading Member agreeing to pay certain fees and charges mentioned herein and abide by the terms and conditions contained in this agreement, Rules, Bye Laws and Regulations of NCL and NSEIL, the Clearing Member undertakes upon itself /himself**,** to the total exclusion of the Trading Member, the obligation of clearing and settlement of the deals of the Trading Member executed/done on the Commodity Derivatives Segment of the NSEIL and to do all the acts, deeds and activities incidental to the clearing and settlement of the deals.

**2. Rights of the Clearing Member**

1. The Clearing Member shall be entitled to demand/receive from the Trading Member such deposits in such form as it/ he may specify from time to time.
2. Without prejudice to the generality of the above, the Trading Member shall place with the Clearing Member an amount of Rs.\_\_\_\_ as deposit which shall be maintained at any point of time. Subject to the provisions of Bye Laws, Rules and Regulations of NCL/NSEIL, in case of any shortfall in such deposit, the Clearing Member can initiate any action necessary to protect its /his interests in this regard against the Trading Member which may include restriction on further trading and close-out of open positions.
3. The Clearing Member shall be entitled to receive such fees, charges, brokerage or commission in respect of various services which it /he renders or agrees to render to the Trading Member from the Trading Member at such intervals as may be mutually agreed upon.
4. The Clearing Member shall specify, subject to the requirements prescribed by NCL from time to time, the exposure limits upto which open positions can be taken by the Trading Member. Such limits may be increased or reduced by the Clearing Member from time to time. The Clearing Member has the authority to initiate any action necessary to protect its /his interests in this regard which may, inter alia, include restriction on further trading and close-out of open positions of the Trading Member or withdrawal/disablement of trading facility of the Trading Member by making necessary requests to NSEIL/NCL for initiating such action.
5. Clearing Member shall be entitled to collect from Trading Member margin(s) of such amounts of such kinds, as he may deem necessary, which at any point of time shall not be less than the amount stipulated by NCL from time to time. The Clearing Member shall have authority to collect such additional margin(s) as the Clearing Member may deem necessary or as per the requirement of NCL.
6. The Clearing Member shall be entitled to receive from the Trading Member such amounts as may be required to be paid towards daily mark to market settlement, final settlement or such other settlement as per the requirement of NCL at such intervals as may be mutually agreed upon by them.
7. The Clearing Member shall be entitled to receive from the Trading Member a statement containing (i) the details in respect of margin amount, due and paid by the Trading Member to the Clearing Member on his own account, which the Clearing Member had paid to the Clearing Corporation for the purpose of meeting margin requirements and (ii) a list of client codes, names of the clients, client-wise margin amount, collected by the Trading Member from his clients and paid to the Clearing Member, which the Clearing Member had paid to the Clearing Corporation for the purpose of meeting margin requirements. Such statements to be furnished by the Trading Member to the Clearing Member periodically as may be specified by the Clearing Corporation providing the amounts paid by the Trading Member on it /his own account and on behalf of it / his clients shall be conclusive and binding on itself / himself, his Clearing Member and all his clients unless the contrary is proved to the satisfaction of the Clearing Corporation.
8. The Clearing Member shall have authority to close out/liquidate the open positions of the Trading Member in accordance with the NCL Regulations, in the case of non-payment of dues by the Trading Member towards margins, daily mark to market settlement, final settlement or such other settlement, fees, brokerage, commission and/or charges, by making necessary requests to NSEIL/NCL for initiating such action. In such case, any loss arising due to the closing out of open positions will be recovered from the Trading Member.
9. Without prejudice to clause 8 above, in the event of non-payment of dues by the Trading Member towards margins, daily mark to market settlement, final settlement or such other settlement, fees, charges, brokerage and/or commission, the Clearing Member will have the authority to withdraw or disable the trading facility of the Trading Member by intimation to the NCL/NSEIL.
10. The Clearing Member shall have the right to require the Trading Member to undertake registration of all his constituents and to comply with the requirements of `Constituent Registration Form’ and `Risk Disclosure Document’. For this purpose, the Clearing Member shall be entitled to collect such information from the Trading Member about the Trading Member constituents as the Clearing Member may require including the information pertaining to constituents’ positions.
11. The Clearing Member shall have the right to require the Trading Member to allot each constituent a distinct constituent code.
12. The Clearing Member shall have the right to inspect the books of accounts, records, documents and computerised data of the Trading Member for which Clearing Member shall have free access to the premises occupied by Trading Member or by any other person on his behalf.
13. The Clearing Member shall be entitled to co-ordinate with the Trading Member to ensure that all requirements for giving or taking delivery as the case may be, are fulfilled. The Trading Member shall also ensure to comply with all statutory requirements in respect of sale or purchase of goods including payment of taxes, local levies and other statutory / regulatory charges as prescribed under applicable laws from time to time.
14. The Clearing Member is authorized by the Trading Member, to buy, sell, square-off, close-out or in any way dispose off any part or all of the contracts / collaterals / commodities in physical or dematerialized form as the case may be, standing to the credit of the Trading Member should the Clearing Member deem it necessary for its protection. The Clearing Member shall be indemnified by the Trading Member against all losses, financial or other consequences on account of such action, and is entitled to be reimbursed for all such incidental expenses thereof as incurred by the Clearing Member.

**3. Obligations of the Clearing Member**

1. The Clearing Member shall ensure that the Trading Member collects the margins from it / his constituents on such basis as may be prescribed by NCL from to time.
2. The money deposited by each Trading Member shall be kept in a separate account by the Clearing Member, distinct from his own account and shall provide the details to NCL.
3. The Clearing Member shall inform the Trading Member about the exposure limits (including any increase or reduction in such limits) upto which open positions can be taken by the Trading Member.
4. The Clearing Member shall be liable to pay to the Trading Member such amounts towards daily mark to market settlement, final settlement and such other settlement as per the requirements of NCL.
5. The Clearing Member shall be required to refund any excess margin money to the Trading Member as per mutual agreement.
6. The Clearing Member shall settle the accounts on a periodical basis as may be mutually agreed between the Clearing Member and the Trading Member which should be in accordance with the Byelaws, Rules & Regulations of NCL.
7. In the event of default by Clearing Member being declared a defaulter by NCL, the money of the clearing member’s constituents, trading members own account and trading members’ constituents shall remain safe and shall not be utilised to meet the Clearing Members liabilities. In such cases, the positions of the constituents and the trading members except the Trading Member because of whom the Clearing Member has defaulted shall be transferable to some other Clearing Member.
8. In the event of failure by the Clearing Member in the payment of any dues to the Clearing Corporation as well as Trading Member, the Trading Member shall, with the prior approval of the Clearing Corporation, have the right to transfer his own open positions as well as the open positions of his constituents immediately to another Clearing Member. The Clearing Member shall be obliged to pay to the Trading Member for any costs incurred for transfer of the open positions.
9. The Clearing Member shall inform NCL/NSEIL in case the Trading Member has defaulted in his payments.
10. In case the Clearing Member is declared a defaulter by NCL and the Trading Member transfers his open positions to some other Clearing Member, the Clearing Member shall be obliged to pay for any costs incurred for transfer of the open positions.
11. If due to the default of the Clearing Member, the open position of the Trading Member is closed-out and any loss is incurred due to such close-out, the Clearing Member shall reimburse such loss to the Trading Member except to the Trading Member because of whom the Clearing Member has defaulted.
12. The Clearing Member shall treat the information pertaining to the Trading Member and of the constituents of such Trading Member as confidential. The Clearing Member shall not disclose the same to other Trading Members or any other person except to the governmental, statutory, regulatory or legal authorities on a request made by these authorities in writing.
13. The Clearing Member shall give a reasonable notice to the Trading Member before undertaking any inspection of books of accounts, records, documents of the Trading Member.
14. The Clearing Member shall be required to provide reports/statements of mark to market settlement, final settlement or such other settlement, margin amounts and open positions to the Trading Member.

**4. Rights of the Trading Member**

1. The Trading Member shall be entitled to have all the deals, entered into by him on the Commodity Derivatives Segment of NSEIL, cleared and settled through the Clearing Member.
2. The Trading Member shall be entitled to receive intimation from the Clearing Member about the exposure limits (including any increase or reduction in such limits) upto which open positions can be taken by the Trading Member.
3. The Trading Member shall be entitled to receive reports/statements of mark to market settlement, final settlement or such other settlement, margin amounts and open positions from the Clearing Member.
4. The Trading Member shall be entitled to receive from the Clearing Member such amounts towards daily mark to market settlement, final settlement and such other settlement as may required to be paid by the Clearing Member as per the requirement of NCL.
5. In the event of the Clearing Member being declared a defaulter by NCL, the Trading Member, except the Trading Member because of whom the Clearing Member has defaulted, shall be entitled to transfer its / his open positions to some other Clearing Member and recover any costs incurred for such transfers from the Clearing Member.
6. In the event of failure by the Clearing Member in the payment of any dues to the Clearing Corporation as well as Trading Member, the Trading Member shall, with the prior approval of the Clearing Corporation, have the right to transfer his own open positions as well as the open positions of his constituents immediately to another Clearing Member. The Trading Member shall also have the right to recover from Clearing Member any costs incurred for transfer of the open positions.
7. In case the open position of the Trading Member is closed-out due to the default of the Clearing Member, the Trading Member, except the Trading Member because of whom the Clearing Member has defaulted, shall be entitled to recover such loss from the Clearing Member.
8. The Trading Member shall be entitled to receive intimation from the Clearing Member before the Clearing Member undertakes inspecting books of accounts, records, documents of the Trading Member.

**5. Obligations of the Trading Member**

1. The Trading Member shall pay to the Clearing Member such deposits in such form as the Clearing Member may specify from time to time.
2. Without prejudice to the generality of the above, the Trading Member shall place with the Clearing Member an amount of Rs.\_\_\_\_ as deposit which shall be maintained at any point of time. Subject to the provisions of Bye Laws, Rules and Regulations of the NCL/NSEIL, the Clearing Member can initiate any action necessary to protect it / his interest in this regard against the Trading Member which may include restriction on further trading and close-out of open positions.
3. The Trading Member shall pay to the Clearing Member such fees, charges, brokerage or commission in respect of various services which he renders or agrees to render to the trading member at such intervals as may be mutually agreed upon by them.
4. The Trading Member shall pay to the Clearing Member margins of such amounts as may be prescribed by NCL from time to time including additional margins, if any, or such higher amount of margins as may be mutually agreed with the Clearing Member. The margins shall be deposited by the Trading Member within such time and in such form as may be specified by the Clearing Member.
5. The Trading Member shall collect the margins from his constituents on a gross basis.
6. The Trading Member shall be liable to pay to the Clearing Member such amounts towards daily mark to market settlement, final settlement and such other settlement as per the requirement of NCL at such intervals as may be mutually agreed upon by them.
7. The Trading Member shall submit to the Clearing Member a statement containing (i) the details in respect of margin amount, due and paid by the Trading Member to the Clearing Member on his own account, which the Clearing Member had paid to the Clearing Corporation for the purpose of meeting margin requirements and (ii) a list of client codes, names of the clients, client-wise margin amount, collected by the Trading Member from his clients and paid to the Clearing Member, which the Clearing Member had paid to the Clearing Corporation for the purpose of meeting margin requirements. Such statements to be furnished by the Trading Member to the Clearing Member periodically as may be specified by the Clearing Corporation providing the amounts paid by the trading member on his own account and on behalf of his clients shall be conclusive and binding on himself, his Clearing Member and all his clients unless the contrary is proved to the satisfaction of the Clearing Corporation.
8. The accounts shall be settled on a periodical basis as may be mutually agreed between the Clearing Member and the Trading Member which should be in accordance with the Byelaws, Rules & Regulations of NCL.
9. The Trading Member shall be obliged to reimburse any loss caused due to the closing out / liquidation of his open positions by the Clearing Member, in the case of non-payment of dues by the Trading Member towards margins, daily mark to market settlement, final settlement or such other settlement, fees, charges, brokerage, commission, penalties and expenses.
10. The Trading Member shall do all such acts, deeds and activities which are necessary for the purpose of complying with the Rules, Bye Laws & Regulations of NCL by the Clearing Member.
11. The Trading Member shall issue a Constituent Registration Form and a Risk Disclosure Document before accepting or placing orders on behalf of the Constituents and provide such details to the Clearing Member.
12. The Trading Member shall allot each constituent a distinct constituent code.
13. The Trading Member shall provide such information about his constituents as the Clearing Member may require including the information pertaining to constituents’ positions.
14. The Trading Member shall maintain separate bank accounts to distinguish the (i) moneys received from or on account of and moneys paid to or on account of each of his constituents; and (ii) the moneys received and paid on member’s own account and provide such details to the Clearing Member. The moneys belonging to one constituent shall not be utilised for meeting the obligations of the Trading Member or some other constituent.
15. The Trading Member shall keep such books of accounts as will be necessary to distinguish the (i) moneys received from or on account of and moneys paid to or on account of each of his constituents; and (ii) the moneys received and paid on member’s own account and provide such details to the Clearing Member.
16. The Trading Member hereby agrees and undertakes to do all things, which may be necessary in order to transfer his constituents positions to the clearing member or another Trading Member in the event of his default. The Trading Member shall be obliged to pay for any costs incurred for transfer of open positions. In such case, the constituent money shall remain safe and shall not be utilized to meet the Trading Member's liabilities. In the event of default due to failure of a specific constituent to fulfill his obligation, the money of other constituents shall remain safe and can not be utilized to meet the obligation of the defaulting constituent.
17. If due to the default of the Trading Member, the open position of the Trading Member is closed-out and any loss is incurred due to such close-out, the Trading Member shall reimburse such loss to the Clearing Member.
18. The Trading Member shall allow the Clearing Member to have free access to the premises occupied by him or by any other person on his behalf and also extend reasonable facilities for examining any books, records, documents and computerised data in his possession.
19. The Trading Member shall co-ordinate with the Clearing Member to ensure that all requirements for giving or taking delivery as the case may be, are fulfilled. The Trading Member shall also ensure to comply with all statutory requirements in respect of sale or purchase of goods including payment of taxes, local levies and other statutory / regulatory charges as prescribed under applicable laws from time to time.
20. The Trading Member shall be liable to the Clearing Member for all liabilities towards settlement of various Central and State taxes in the event of Trading Member or any of its constituents takes/gives physical delivery and shall ensure that his constituents comply with the Tax laws as applicable to the transactions. The Trading Member shall bear any service tax or Cess liability as may be applicable under any law for the time being in force, on the Fees / Charges levied by the Clearing Member.
21. The Trading Member hereby authorizes the Clearing Member, to buy, sell, square-off, close-out or in any way dispose off any part or all of the contracts / collaterals / commodities in physical or dematerialized form as the case may be, standing to the credit of the Trading Member should the Clearing Member deem it necessary for its protection. The Trading Member undertakes to indemnify and keep indemnified the Clearing Member against all losses, financial or otherwise on account of such action, and to reimburse all such incidental expenses thereof incurred by the Clearing Member.
22. The Trading Member shall ensure that the commodities delivered for settlement comply with the quality and quantity specifications of NSEIL/NCL. In the event of any deviation observed after delivery of the commodity, Trading Member and its constituent shall be liable to the Clearing Member for the financial penalties/ consequences which the Clearing Member shall be liable under the requirements of the Clearing Corporation.

**6. Termination of the Agreement**

The agreement entered into between the Clearing Member and the Constituent shall stand terminated by mutual consent of the parties by giving at least one month written notice. Such cancellation or termination shall not have any effect on transaction executed before the date of termination and the parties shall enjoy the same rights and shall have same obligations in respect of such transactions.

**7. Notice**

Any communication between the Clearing Member and Trading Member shall be made in any one or more of the following ways:

(a) delivering it by post

(b) sending it by registered post

(c) sending it under certificate of posting

(d) sending it by express delivery post / courier services.

(e) sending it by telegram

(f) affixing it on the door at the last known business or residential address

(g) advertising it at least once in any prominent daily newspaper

(h) sending a message through the Trading System

(i) an electronic mail or fax

**8. Force Majeure**

No liability shall result to either party for delay in performance or non-performance of the obligations under the agreement caused or contributed to by any event of force majeure. For purposes of this Clause, "Force Majeure" means and includes wars, insurrections, revolution, fires, floods, epidemic, quarantine restrictions, declared general strikes in relevant industries, act of God, act of governmental, statutory, regulatory or legal authority and such other acts or events beyond the control of the non-performing party.

**9. No assignment**

Neither party shall be entitled to assign or otherwise transfer this agreement or any benefits, rights, obligations or interests herein whether in whole or in part to any other agency without the prior written consent of the other.

**10. Supersession**

This agreement shall supersede all previous communications between the Clearing Member and Trading Member with respect to clearing and settlement of deals, both oral or written, and the provisions herein contained shall not be omitted, added to, modified or amended in any manner except in writing and signed by both the parties hereof.

**11. Non-waiver**

No forbearance, delay or indulgence by either party in enforcing the provisions of this Agreement shall prejudice or restrict the rights of that party nor shall any waiver of its rights operate as a waiver of any subsequent breach and no rights, powers, remedies herein conferred upon or reserved for either party is exclusive of any other right, power or remedy available to that party and each right, power or remedy shall be cumulative.

**12. Arbitration**

1. All disputes, differences or questions arising out of or in relation to the agreement including the interpretation of the terms contained herein or in the Rules, Bye Laws and Regulations of NCL/NSEIL or in regard to the obligations, failure or breach thereof by any of the parties and/or of any matter whatsoever arising out of the Agreement, shall in the first instance be resolved mutually by the parties.
2. If the parties fail to resolve the same mutually, then the same shall be referred to the arbitration in accordance with the Rules, Bye Laws and Regulations of NCL.

**13. Jurisdiction**

This agreement shall be subject to the exclusive jurisdiction of the courts in Mumbai.

IN WITNESS THEREOF, the parties to agreement have caused these presents to be executed as of the day and year first above written.

Signed for and on behalf of

**CLEARING MEMBER** :

By :

Signature :

Title :

Witness :

Signed for an on behalf of

**TRADING MEMBER** :

By :

Signature :

Title :

Witness :

UNDERTAKING

*(To be given on the letterhead of the Trading cum Self/Clearing member)*

1. We are disabling our Self Clearing/Clearing membership and allowing \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (name of the clearing member with whom you are affiliating) to clear and settle our trades. We will continue to remain a registered Self Clearing/Clearing member of the Commodity Derivatives segment till the time we apply for surrender of such membership.
2. We are aware that SEBI fees of Rs. 50,000/- will be payable by us though we are not active as a Self Clearing/Clearing Member.
3. We are aware that NSE will not refund us the deposit till we surrender our Self Clearing/Clearing membership in the Commodity Derivatives segment.
4. We confirm that there are no trading members affiliated to us.

**(Stamp and signature of authorised signatories)**

Date:

Place: